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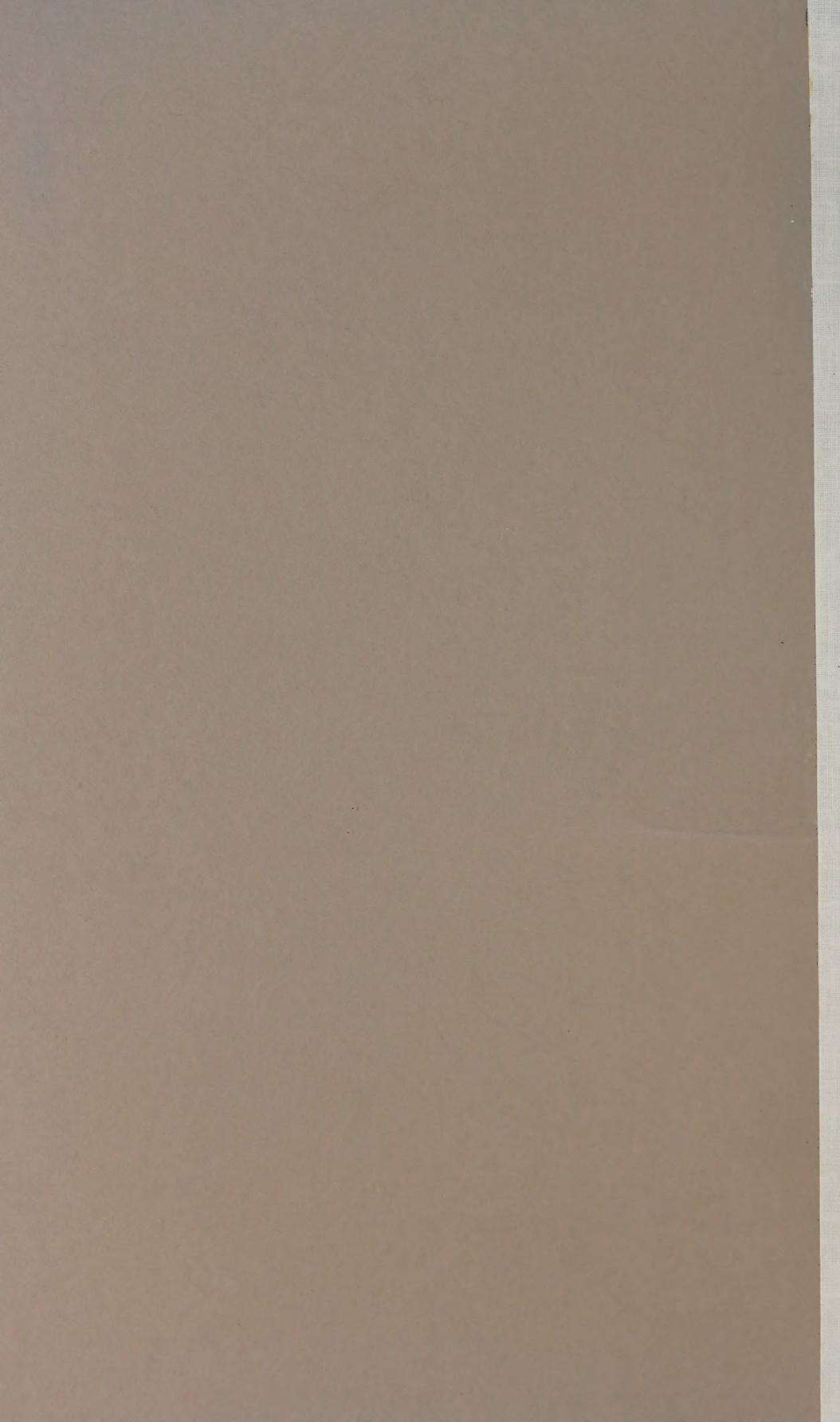


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Canada. Statistics

Sales and purchases of  
securities between Canada and  
other countries.

1937







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## Canada. Statistics, Bureau of

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)  
Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.

Vol. 3

No. 1

Sales and Purchases of Securities Between Canada  
and Other Countries

January, 1937

The volume of the trade in securities between Canada and other countries in January remained unusually large, being slightly heavier than in December. As in December and most recent months, purchases exceeded sales. A large balance of purchases from the United States was partly offset by increased balances of sales in the trade with Great Britain and other countries.

There were interesting contrasts in the trade with different countries. Although the trade in United States common and preference stocks was an important part of the total trade between Canada and the United States, the net purchases of these by Canadians were very small. The net purchases from the United States by Canadians during the month were principally of Canadian securities, both stocks and bonds. Most of the trade with the United Kingdom and with countries other than the United Kingdom and the United States was in Canadian common and preference stocks.

Sales to the United States increased from \$38,819,339 in December to \$39,541,977 in January, while purchases increased from \$46,658,438 to \$50,035,849. Sales to Great Britain also increased, from \$11,064,217 in December to \$12,984,542 in January, but there was a decline in purchases from Great Britain from \$11,013,708 to \$8,783,183. Sales to other countries increased to \$3,283,360, the largest amount of these transactions that have been recorded in recent years, and purchases from these countries were \$1,529,031.

As shown in the supplementary tables, the quotations on New York funds at Montreal changed from a small discount in December to a slight premium in January, while the premium on sterling at Montreal gained a little. The index number of common stock prices in Canada rose sharply, while the indexes of stock prices in England and the United States increased less abruptly. The prices of the British and Canadian bonds shown declined, while the price of the United States issue increased.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.



Table 1.

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	30,207,777	38,819,339		24,282,408	46,658,438	
Total, 12 months <sup>x</sup> .	268,257,094	338,059,804		200,693,959	346,604,834	
January <sup>xx</sup> .....	16,001,508	45,260,642	39,541,977	23,044,678	28,974,654	50,035,849

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	6,202,128	11,064,217		3,160,645	11,013,708	
Total, 12 months <sup>x</sup> .	30,991,264	71,806,027		44,128,493	59,717,215	
January <sup>xx</sup> .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	107,358	2,191,570		394,205	1,004,358	
Total, 12 months <sup>x</sup> ..	2,581,544	12,605,568		5,941,234	8,405,318	
January <sup>xx</sup> .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	36,517,263	52,075,126		27,837,258	58,676,504	
Total, 12 months <sup>x</sup> .	301,829,902	422,471,399		250,763,686	414,727,367	
January <sup>xx</sup> .....	20,475,671	56,529,341	55,809,879	25,768,925	32,553,039	60,348,063

<sup>x</sup> Revised figures.

<sup>xx</sup> Subject to revision.



Table 2.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %
January .....	.9986	+0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14		
March .....	1.0097	+0.97	1.0013	+0.13		
April .....	1.0049	+0.49	1.0047	+0.47		
May .....	1.0015	+0.15	1.0018	+0.18		
June .....	1.0014	+0.14	1.0026	+0.26		
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September .....	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62		
March .....	4.8247	+0.85	4.9783	+2.29		
April .....	4.8622	-0.08	4.9673	+2.07		
May .....	4.8958	+0.61	4.9798	+2.32		
June .....	4.9426	+1.57	5.0328	+3.41		
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September .....	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 3.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<b>1934</b>								
January 17 .....	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 .....	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 .....	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 .....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 .....	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 .....	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<b>1935</b>								
January 16 .....	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 .....	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 .....	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16 .....	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 .....	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 .....	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<b>1936</b>								
January 15 .....	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 .....	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 .....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 .....	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 .....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 .....	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 .....	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<b>1937</b>								
January 13 .....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 4.

Index Numbers of Common Stocks Prices in Canada, Great  
Britain and United States, 1935-1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>X</sup>	United States (419) (Standard Statistics Co. Inc.) <sup>XX</sup>
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	123.1
<u>1937</u>			
January .....	137.4	147.0	126.4

<sup>X</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

<sup>XX</sup> Revised index.



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Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.

Vol. 3

No. 5

Sales and Purchases of Securities Between Canada  
and Other Countries

May, 1937

The volume of Canada's international trade in securities declined sharply in May. Total sales to other countries during the month fell from \$53 million in April to \$26 million in May; purchases fell from \$64½ million in April to \$28½ million during May. Net purchases during May were about \$2 million compared to \$11½ in April. The decline in Canada's international trade in securities in May, 1937, parallels a decline in May, 1934, 1935 and 1936, though in these years it was less pronounced.

Canadian and United States securities constituted about 93 per cent of the volume of trade. Canadian securities comprised about 55 per cent of the total sales as well as of the total purchases. United States securities were about 40 per cent of the total sales and 37 per cent of the total purchases.

Net purchases of Canadian common and preference stocks accounted for \$1½ million of the \$2 million net purchases. Net sales of \$½ million United States bonds and debentures were balanced by purchases of a like amount of United States common and preference stocks.

Decline in trade was distributed in a fairly uniform proportion though trade with the United States, comprising the bulk of the total, showed a decline of nearly \$50 million.

Although total trade with the United Kingdom was reduced by over 50 per cent, little variation was evidenced in the class of securities traded. Net sales to the United Kingdom increased from \$½ million to \$1¾ million. This trade was confined chiefly to sales and purchases of Canadian securities.

Sales during May to countries other than the United States and the United Kingdom fell \$1½ million; purchases from the same countries were \$1 million less than in April. The changes were mostly concentrated in sales and purchases of Canadian common and preference stocks.

The supplementary tables show the following changes during the month. The average discount on United States funds at Montreal increased slightly to 0.16, the greatest average discount since 1934; the average premium on sterling at Montreal rose to the highest point since September, 1936. The index numbers of common stock prices in Canada, Great Britain and the United States showed pronounced declines. The trend of bond prices continued as in April. Bonds of the United Kingdom and of the Dominion of Canada which are shown appreciated slightly; the price of the United States bond continued to decline.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sales of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemptions of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

Price: \$1.00 per year.

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Table 1.

I

Month	Sales to the United States			Purchases from the United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May <sup>x</sup> .....	22,057,755	12,075,199	19,568,823	10,976,937	15,246,883	23,910,921
Total, 5 months <sup>x</sup>	102,631,936	134,853,059	199,253,761	71,976,578	107,964,008	227,173,529

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1935	1936	1937	1935	1936	1937
January .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,520,801	2,817,360	3,540,208	9,347,580
March .....	1,820,261	4,136,831	15,132,057	5,586,692	4,554,105	10,516,839
April .....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May <sup>x</sup> .....	1,362,195	4,446,213	5,578,614	2,929,576	5,721,795	3,885,266
Total, 5 months <sup>x</sup>	10,092,049	28,375,084	61,289,124	19,381,626	20,262,345	43,096,772

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,857	901,034	1,760,174
May <sup>x</sup> .....	339,835	471,946	1,118,183	414,054	731,932	661,297
Total, 5 months <sup>x</sup>	1,117,674	2,239,707	13,427,868	3,298,590	2,701,694	6,833,771

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May <sup>x</sup> .....	23,759,785	16,993,358	26,265,620	14,320,567	21,700,610	28,457,484
Total, 5 months <sup>x</sup>	113,841,659	165,467,850	273,970,753	94,656,794	130,928,047	277,104,072

<sup>x</sup> Subject to revision.



Table 2.

## Analysis of Trade in Securities Between Canada and Other Countries

May, 1937

	Total Sales	Total Purchases	United States Sales to	Purchases from	United Kingdom Sales to	Purchases from	Other Countries Sales to	Purchases from
Bonds and Debentures, Total	\$ 8,169,057	\$ 8,413,265	6,764,106	7,450,568	1,110,727	846,266	294,224	116,361
Canadian new issues	973	-	-	-	973	-	-	-
Canadian outstanding issues --								
Dominion	2,825,496	590,222	2,677,601	494,706	82,952	94,552	64,943	964
Provincial	504,728	1,099,324	489,431	1,086,128	15,297	9,523	-	3,673
Municipal	112,499	969,145	83,708	956,744	28,791	12,401	-	-
Guaranteed by the Dominion	327,800	323,317	191,876	268,200	120,399	50,487	15,525	4,630
Railway, Other	512,747	325,889	393,634	197,465	117,113	86,052	2,000	42,372
Other Corporations	1,008,642	1,951,907	321,602	1,599,648	582,516	301,176	104,524	51,083
United States new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	182,639	-	-	175,936	-	6,003	700
United States outstanding issues --								
Government	1,000,542	3,092	1,000,542	3,092	-	-	-	-
Other	406,160	757,573	383,295	755,877	13,865	-	1,696	9,000
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	7,600	-	-	7,600	-	-	-
United Kingdom outstanding issues --								
Government	11,115	4,664	-	-	3,515	4,664	7,600	-
Other	152,821	87,984	4,049	9,340	67,372	78,644	81,400	-
Other Countries new issues	-	68,896	-	68,896	-	-	-	-
Other Countries outstanding issues	216,605	102,928	196,139	74,793	13,279	19,918	7,187	8,217
Unspecified bonds and debentures	1,088,929	1,938,085	1,022,229	1,752,143	64,655	181,220	2,045	4,722
Common and Preference Stocks								
Canadian	9,000,964	10,444,497	3,909,021	6,911,422	4,315,282	2,993,319	776,661	539,756
United States	9,055,597	9,575,816	8,870,886	9,536,432	144,553	34,204	40,158	5,180
United Kingdom	11,994	4,257	16,435	350	8,022	4,607	-	-
Other Countries	27,408	18,524	7,775	11,724	-	6,800	7,140	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities	600	425	600	425	-	-	-	-
GRAND TOTAL	26,265,620	28,457,466	29,562,233	23,910,921	5,578,614	3,885,266	1,118,183	661,297



Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, May, 1927  
(Summary Table)

	United States			United Kingdom			Other Countries		
	Total Sales	Total Purchases	Sales to	Sales from	Purchases to	Purchases from	Sales to	Sales from	Purchases from
Canadian Securities, Total	14,293,849	15,704,726	8,066,873	11,514,738	5,263,323	3,547,510	963,653	642,478	
Bonds and Debentures	5,292,385	5,259,394	4,156,852	4,602,891	554,191	186,992	102,722		
Common and Preference Stocks	9,030,944	10,444,427	3,509,021	6,911,422	4,315,232	2,973,319	776,661	539,756	
Other Securities	-	425	-	425	-	-	-	-	
United States Securities, Total	10,462,899	10,519,120	10,255,323	10,471,337	158,418	41,903	49,158	5,880	
Bonds and Debentures	1,406,702	943,324	1,383,837	934,805	11,865	7,699	9,000	700	
Common and Preference Stocks	9,055,297	9,275,815	8,876,886	9,536,732	144,553	34,204	40,158	5,180	
Other Securities	600	-	600	-	-	-	-	-	
United Kingdom Securities, Total	175,230	105,205	20,484	17,299	78,939	87,915	89,000	-	
Bonds and Debentures	163,236	100,248	4,049	16,240	70,887	83,308	89,000	-	
Common and Preference Stocks	11,994	4,957	16,435	350	8,052	4,607	-	-	
Other Securities	-	-	-	-	-	-	-	-	
Other Countries Securities, Total	244,013	190,348	203,914	155,413	13,279	26,718	14,327	8,217	
Bonds and Debentures	216,605	171,824	196,139	143,689	13,279	19,918	7,187	8,217	
Common and Preference Stocks	27,408	18,524	7,775	11,724	-	6,800	7,140	-	
Other Securities	-	-	-	-	-	-	-	-	
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-	
Unspecified Securities	1,088,929	1,938,085	1,022,229	1,752,143	64,655	181,220	2,045	4,722	
GRAND TOTAL	26,265,620	28,457,484	19,568,823	23,910,921	5,578,614	3,885,266	1,118,183	661,297	



Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March .....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26		
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September ...	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41		
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September ...	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion		of Canada	
	3½% War Loan Callable Dec. 1, 1952, or after <sup>X</sup>	3% of Sept. 15, 1955, callable on or after Sept. 15, 1951.	4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.	3% of June 1, 1955, callable on or after June 1, 1950.	Price	Yield	Price	Yield
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17 ..	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ..	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.34	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.23	100.12	2.89	106.85	3.87	-	-
September 12 ..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 .....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ..	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ..	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16 ..	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ..	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.05	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	2.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16 .....	102.68	2.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ..	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ..	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15 ..	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ..	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 .....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 .....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ..	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ..	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13 ..	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17 ..	101.05	3.41	103.38	2.48	109.50	3.50	97.50	3.18
March 17 .....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14 .....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13 .....	102.39	3.31	102.09	2.82	108.50	3.59	95.50	3.33

<sup>X</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6.

Index Numbers of Common Stocks Prices in Canada, Great Britain and United States, 1935-1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	123.1
<u>1937</u>			
January .....	137.4	147.0	126.4
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



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Minister of Trade and Commerce

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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, Internal Trade Branch: H. Marshall, B.A.; F.S.S.

Vol. 3

No. 6

Sales and Purchases of Securities Between Canada and Other Countries

June, 1937

The direction and volume of the international trade in securities in June changed very little from that of the previous month. As in May, the volume was reduced to about one-half of that in each of the first four months of the year and there was a balance of purchases of about \$2 million.

The most important change in June was a slight contraction in the trade with the United States which was offset by an expansion in the transactions between the United Kingdom and Canada. The repurchase on balance by Canadians of Canadian stocks from the United States continued to characterize the trade with the United States. In the trade with the United Kingdom, there was a shrinkage in the dealings in Canadian stocks, but this was more than counterbalanced by increases in the trading in bonds and short-term securities.

Included in this bulletin are tables 2A and 3A which provide in detail a summary of the trade during the first six months of 1937. Although on balance the total net purchases by Canadians were only about \$5 million during the half year, net purchases from the United States by Canadians exceeded \$30 million and were mostly concentrated in repurchases of Canadian common and preference stocks held in the United States, this category constituting about \$18 million of the net purchases. Total net purchases of Canadian bonds and debentures from the United States were only about \$5 million, but net purchases of provincial, municipal and corporation bonds were greater than this amount as these were partly reduced by net sales to the United States of Dominion Government bonds and issues guaranteed by the Dominion Government, as well as other railway bonds. The volume of the trade in United States stocks between Canada and the United States was heavier than the trade in Canadian securities, but the sales and purchases of these were about equal. There were net purchases by Canadians of about \$8 million of United States bonds however.

On the other hand, in the trade with the United Kingdom, sales exceeded purchases by almost \$20 million, most of which were of Canadian common and preference stocks, although net sales of short-term securities and United Kingdom bonds also contributed to the surplus sales. The trade with countries other than the United Kingdom and the United States was small in volume but definite in direction. The net sales of over \$7 million during the period were, for the most part, sales of Canadian stocks.

The supplementary tables show the following changes during the month. New York funds at Montreal changed from an average discount in May to an average premium in June, while the average premium on sterling increased slightly. The index numbers of common stock prices in Canada, the United Kingdom and the United States continued to decline, the greatest drop being in the English index. The United States and Canadian bonds shown increased in price, while the United Kingdom War Loan declined.

Notes on the Transactions Covered in This Compilation

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States brokerage houses and other agencies in Canada reporting to the Dominion Bureau of Statistics.

In order to further clarify the scope of this compilation, the following transactions which are not included in the figures are pointed out here. The following international security transactions are not included in these statistics:

1. New Issues

(a) New issues of Canadian securities when sold to syndicate members resident outside of Canada. N.B. The figures do include, however, new issues sold by syndicate members resident in Canada to residents in other countries.



(b) Purchases of new issues of British, United States or other foreign securities if these are not purchased through the medium of brokers, banks, etc., resident in Canada.

2. Redemption Operations

(a) The redemption of called or matured Canadian securities presented for payment outside of Canada.

(b) The redemption of called or matured British, United States or foreign securities owned in Canada.

3. Security transactions negotiated directly between non-resident investors and companies in Canada are not included in these figures as they are not handled by the agencies reporting to the Bureau.

4. The direct purchase and sale of securities outside of Canada as these are not handled through the agency of brokers, dealers or banks in Canada.

Probably the bulk of these dealings are entirely transacted outside of Canada; i.e., there is no direct financial transaction at all between Canada and the other country. The reason for this is that the Canadian principals in these transactions are for the most part Canadian companies with important branch operations abroad; e.g., industrial companies as well as life insurance companies. In connection with their operations abroad, these companies maintain cash assets outside of Canada in bank balances, etc. The investment operations abroad are usually financed from these bank balances abroad. If they are financed from Canada, the transaction normally will be executed through a broker, bank, etc., in Canada and will, therefore, be reported to the Bureau. It is apparent that these transactions involving no direct financial transaction between Canada and other countries are not comparable with those which do and which are included in this bulletin. This distinction becomes particularly significant when examined from the point of view of Canada's balance of international payments. The financial effects of the operations of these companies with operations outside of Canada are specially treated in the statements of the balance of payments prepared in the Dominion Bureau of Statistics.

Likewise, the security transactions of private investment companies incorporated in Canada by residents of other countries are not included in these statistics when the accounts are with brokers in other countries and when the accounts are settled from bank balances outside of Canada.

It should be pointed out, however, that a limited number of purchases and sales of securities involving financial transactions between Canada and other countries are not included in these figures. These arise from the direct dealing outside of Canada by residents of Canada when the accounts are settled directly between Canada and the other country. The Bureau obtains information on these transactions from some of the financial institutions in Canada, but has no complete information on the transactions executed in New York directly by United States brokers for the accounts of individuals resident in Canada. It is believed, however, that these transactions are not large.

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Table 1.

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May .....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,493
June <sup>x</sup> .....	16,359,575	17,317,821	18,549,538	8,499,061	19,240,228	22,509,362
Total, 6 months <sup>x</sup>	118,991,511	152,170,880	218,346,039	80,475,639	127,204,236	250,081,163

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March .....	1,820,261	4,136,831	15,132,057	5,586,692	4,554,205	10,516,839
April .....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May .....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June <sup>x</sup> .....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
Total, 6 months <sup>x</sup>	11,518,593	30,849,407	67,572,547	21,215,857	22,736,458	48,859,155

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May .....	339,835	471,946	1,126,186	414,054	731,932	671,463
June <sup>x</sup> .....	284,556	567,493	1,734,634	183,075	781,820	664,543
Total, 6 months <sup>x</sup>	1,402,230	2,807,200	15,170,505	3,481,665	3,483,514	7,508,480

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May .....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June <sup>x</sup> .....	18,070,675	20,359,637	26,561,215	10,516,367	22,496,161	28,934,430
Total, 6 months <sup>x</sup>	131,912,334	185,827,487	301,089,091	105,173,161	153,424,208	306,448,798

<sup>x</sup> Subject to revision.



Table 2.

## Analysis of Trade in Securities Between Canada and Other Countries

June, 1937

	Total Sales	Total Purchases	United States Sales to	Purchases from	United Kingdom Sales to	Purchases from	Other Countries Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total	9,571,684	10,336,006	7,052,124	8,811,507	1,791,023	1,344,005	728,537	180,494
Canadian new issues	876,920	-	-	-	876,920	-	-	-
Canadian outstanding issues	-	-	-	-	-	-	-	-
Dominion	2,861,304	819,737	2,603,691	793,397	55,745	18,650	201,868	7,780
Provincial	579,920	1,935,092	555,121	1,939,424	5,133	22,063	21,666	1,305
Municipal	671,799	231,803	618,870	223,933	52,929	13,870	-	-
Guaranteed by the Dominion	859,557	943,999	712,305	819,733	65,499	122,867	62,153	1,139
Railway, Other	404,098	492,278	299,939	302,086	103,159	100,192	1,000	-
Other Corporations	1,311,570	2,420,833	619,950	1,489,273	281,826	831,640	403,194	99,920
United States new issues	-	-	-	-	-	-	-	-
Government	-	1,087	-	-	1,087	-	-	-
Other	-	54,415	-	-	54,415	-	-	-
United States outstanding issues	-	-	-	-	-	-	-	-
Government	84,856	1,000,000	79,711	1,000,000	5,145	-	-	-
Other	403,573	846,226	390,151	845,126	13,422	-	-	-
United Kingdom new issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues	-	-	-	-	-	-	-	-
Government	200,855	178,248	9,770	50,616	191,085	82,332	-	45,300
Other	480	29,594	-	1,400	480	20,594	-	7,600
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	241,192	120,947	115,035	24,377	115,680	115,780	10,477	10,790
Unspecified bonds and debentures	1,075,160	1,287,747	1,047,581	1,267,257	-	14,930	27,577	5,560
Common and Preference Stocks	-	-	-	-	-	-	-	-
Canadian	6,884,353	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
United States	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,982	20,795
United Kingdom	200,418	31,333	11,982	2,433	188,436	28,840	-	-
Other Countries	47,537	16,250	47,537	16,220	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Canadian	37,367	3,062	-	-	37,368	-	-	-
United States	14,998	-	14,098	599	3,062	-	-	-
GRAND TOTAL	26,561,215	28,934,430	18,549,538	22,509,322	6,277,943	5,760,525	1,174,574	664,743



Analysis of Trade in Securities Between Canada and Other Countries

Six Months Ending June 30, 1931.

Table 2A.

	Total Sales	Total Purchases	United States	United Kingdom	Other Countries
	Sales to	Purchases from	Sales to	Purchases from	Sales to
Bonds and Debentures, Total .....	74,482,086	81,957,981	57,874,074	71,439,118	12,632,913
Canadian new issues .....	4,532,565	—	3,567,090	—	936,606
Canadian outstanding issues —	—	—	—	—	—
Dominion .....	15,623,758	12,975,438	14,510,395	12,216,628	319,114
Provincial .....	4,251,451	10,002,474	3,944,755	9,667,318	269,075
Municipal .....	4,571,294	2,508,045	2,336,640	4,226,106	163,327
Guaranteed by the Dominion .....	6,207,229	4,441,837	5,391,712	3,240,341	532,049
Railway, Other .....	3,628,910	2,019,266	2,684,137	1,387,488	820,526
Other Corporations .....	13,145,538	17,503,173	5,756,199	12,482,769	5,176,183
United States new issues —	—	—	—	—	—
Government .....	—	—	—	—	—
Other .....	—	—	—	—	—
United States outstanding issues —	—	—	—	—	—
Government .....	2,586,112	6,446,883	2,580,967	6,446,883	5,145
Other .....	2,549,446	5,588,628	2,392,215	5,533,065	114,092
United Kingdom new issues —	—	—	—	—	—
Government .....	—	—	—	—	—
Other .....	—	—	—	—	—
United Kingdom outstanding issues —	—	—	—	—	—
Government .....	2,889,128	233,609	20,640	50,616	2,822,597
Other .....	381,795	586,112	59,840	10,740	240,555
Other Countries new issues .....	—	—	—	—	—
Other Countries new issues .....	3,490,378	1,945,908	2,829,274	1,695,951	423,649
Other Countries outstanding issues .....	12,687,731	13,602,791	11,799,610	12,457,186	809,995
Unspecified bonds and debentures .....	—	—	—	—	—
Common and Preference Stocks .....	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353
Canadian .....	114,596,503	113,770,471	113,200,504	113,200,266	1,132,814
United States .....	1,021,925	724,882	98,808	293,114	910,345
United Kingdom .....	469,109	446,747	444,467	409,713	10,742
Other Countries .....	—	—	—	—	—
Short-Term Securities (one year or less) .....	3,229,113	1,000,312	33,000	312	3,196,113
Other Securities —	—	—	—	—	—
Canadian .....	1,001,758	22,192	282,356	18,285	273,267
United States .....	239,118	—	203,218	—	—
Other Countries .....	13,516	—	13,516	—	—
GRAND TOTAL .....	301,089,091	306,483,798	218,346,033	250,932,163	67,572,547
					15,175,505
					7,253,455



Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, June, 1937.

(Summary Table)

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
Canadian Securities, Total .....	14,487,888	16,715,734	8,379,225	11,717,010	4,420,167	4,425,026	1,688,496	573,698
Bonds and Debentures .....	7,565,568	6,787,742	5,409,876	5,568,016	1,467,211	1,109,282	690,481	110,444
Common and Preference Stocks .....	6,888,353	9,924,330	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
Other Securities .....	37,967	3,062	599	3,062	37,368	-	-	-
United States Securities, Total .....	9,111,572	9,524,577	8,938,408	9,429,959	165,082	73,023	8,082	21,595
Bonds and Debentures .....	488,429	1,901,728	469,862	1,899,841	18,567	1,087	-	800
Common and Preference Stocks .....	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,082	20,795
Other Securities .....	14,098	-	14,098	-	-	-	-	-
United Kingdom Securities, Total .....	401,753	239,175	21,752	54,509	380,001	131,766	-	52,900
Bonds and Debentures .....	201,335	207,842	9,770	52,016	191,565	102,926	-	52,900
Common and Preference Stocks .....	200,418	31,333	11,982	2,493	188,436	28,840	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	288,729	167,197	162,572	40,627	115,680	115,780	10,477	10,790
Bonds and Debentures .....	241,192	150,947	115,035	24,377	115,680	115,780	10,477	10,790
Common and Preference Stocks .....	47,537	16,250	47,537	16,250	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) .....	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Unspecified Securities .....	1,075,160	1,287,747	1,047,581	1,267,257	-	14,930	27,579	5,560
GRAND TOTAL .....	26,561,215	28,934,430	18,549,538	22,509,362	6,277,043	5,760,525	1,734,634	664,543



Table 3A.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class  
of Security, Six Months Ending June 30, 1937.

(Summary Table)

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
Canadian Securities, Total .....	156,934,589	160,068,497	84,649,980	107,959,290	57,906,500	45,041,466	14,378,109	7,067,741
Bonds and Debentures .....	49,897,496	51,520,092	38,191,528	43,220,650	8,216,880	6,811,672	3,489,088	1,483,700
Common and Preference Stocks .....	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353	38,220,247	10,442,886	5,585,611
Other Securities .....	1,001,758	22,192	282,356	18,285	273,267	3,547	446,135	360
United States Securities, Total .....	119,971,179	126,791,898	118,396,904	126,157,240	1,252,051	428,198	322,224	206,460
Bonds and Debentures .....	5,135,558	13,021,427	4,973,182	12,956,974	119,237	41,959	43,139	22,494
Common and Preference Stocks .....	114,296,507	113,770,471	113,220,504	113,200,266	1,132,814	386,239	243,185	183,966
Other Securities .....	239,118	-	203,218	-	-	-	35,900	-
United Kingdom Securities, Total .....	4,292,876	1,553,244	179,288	362,070	3,973,497	1,124,874	140,091	66,300
Bonds and Debentures .....	3,270,923	828,362	80,480	68,956	3,063,152	699,506	127,291	59,900
Common and Preference Stocks .....	1,021,953	724,882	98,808	293,114	910,345	425,368	12,800	6,400
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	3,973,603	3,432,056	3,287,257	3,145,065	434,391	198,726	251,955	88,265
Bonds and Debentures .....	3,490,378	2,985,309	2,829,274	2,735,352	423,649	164,047	237,455	85,910
Common and Preference Stocks .....	469,709	446,747	444,467	409,713	10,742	34,679	14,250	2,355
Other Securities .....	13,516	-	13,516	-	-	-	-	-
Short-Term Securities (one year or less) ...	3,229,113	1,000,312	33,000	312	3,196,113	1,000,000	-	-
Unspecified Securities .....	12,687,731	13,602,791	11,799,610	12,457,186	809,995	1,065,891	78,126	79,714
GRAND TOTAL .....	301,089,091	306,448,798	218,346,039	250,081,163	67,572,547	48,859,155	15,170,505	7,508,480



Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	-0.13	.9986	-0.14	1.0002	+0.02
March .....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September .....	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September .....	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion		of Canada	
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951.		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<b>1934</b>								
January 17 ..	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ..	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 ..	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ..	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ..	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<b>1935</b>								
January 16 ..	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ..	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16 ..	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ..	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ..	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<b>1936</b>								
January 15 ..	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ..	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 .....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 ..	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ..	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ..	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<b>1937</b>								
January 13 ..	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17 ..	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17 .....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14 .....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13 .....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16 .....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6.

Index Numbers of Common Stocks Prices in Canada, United Kingdom and United States, 1935-1937.

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	122.8
<u>1937</u>			
January .....	137.4	147.0	126.0
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3
June .....	129.4	128.8	113.6

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.  
Vol. 3

No. 8

Sales and Purchases of Securities Between Canada and  
Other Countries

August, 1937

The international trade in securities in August was heavier than in the previous three months. As the expansion in sales was greater than the growth of purchases, the net purchases during the month were narrowed down to less than half a million dollars contrasted with the net purchases in July of about \$3 million. Net purchases from the United States and United Kingdom were mostly offset by net sales to countries other than these.

The transactions in Canadian securities produced net sales during the month. These were the result of sales of bonds which were concentrated in the Dominion government and railway groups as the repurchase of Canadian stocks by Canadians which has been characteristic of these transactions for some months continued.

Transactions in United States securities were heavier and represented a larger proportion of the trade than has been usual of late. The net effects of this trading were negligible, however, the small purchases of bonds being partly offset by net sales of stocks.

The cumulative totals of the trade during the first eight months of 1937 show a much heavier volume of transactions than in the corresponding periods of 1936 and 1935. The direction of the trade has been opposite to that followed in 1936. In the first eight months of last year the net sales were about \$16 million while this year there have been net purchases of over \$8 million. The direction of the trade with the different countries has been more pronounced than in 1936. In this period of 1937 net purchases from the United States were over \$35 million contrasted with net sales of about \$10 million in 1936 to the United States. In the trade with the United Kingdom net sales were \$17.3 million and \$5.4 million in the first eight months of 1937 and 1936 respectively, while in the trade with other countries than the United States and United Kingdom the corresponding net sales were \$0.4 million and \$9.7 million.

In the supplementary tables the following changes are recorded. The monthly average of quotations on New York funds at Montreal was very close to par and the premium on sterling was slightly larger than in the previous month. The bid prices and yields of the government bonds shown changed only fractionally. Slight increases in the prices of the United States and Canadian bonds and a small decline in the price of the British issue were indicated by the mid-month quotations. The index number of common stock prices in each country continued to increase.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

Price: \$1.00 per year  
Single copies, 10 cents.



Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,510,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,855,198	39,135,489	13,935,444	15,371,360	52,282,574
May .....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June .....	16,559,575	17,317,821	18,549,558	8,499,061	19,240,228	22,509,362
July .....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August <sup>x</sup> .....	23,057,940	21,530,362	26,549,136	25,526,842	29,555,781	27,627,666
Total, 8 months <sup>x</sup>	160,170,178	192,512,569	262,921,427	116,515,692	182,177,752	298,574,105

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January .....	4,263,521	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,510,801	2,817,560	3,540,208	9,347,580
March .....	1,820,264	4,136,831	15,132,057	5,586,692	4,554,205	10,516,839
April .....	1,085,282	2,685,742	11,085,110	5,587,232	3,353,340	10,563,904
May .....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June .....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July .....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August <sup>x</sup> .....	2,204,573	1,573,986	5,698,755	2,333,535	2,648,315	6,089,687
Total, 8 months <sup>x</sup>	16,414,645	34,293,128	79,658,616	26,031,185	28,877,109	62,420,793

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May .....	339,835	471,946	1,126,186	414,054	731,932	671,463
June .....	284,556	567,493	1,734,634	183,075	781,820	664,543
July .....	261,852	1,034,339	1,679,400	208,540	315,160	697,899
August <sup>x</sup> .....	136,460	771,771	1,741,158	175,066	439,917	725,602
Total, 8 months <sup>x</sup>	1,800,542	4,613,310	18,591,063	3,865,271	4,236,591	8,931,981

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,834	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May .....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June .....	18,070,675	20,358,637	26,561,215	10,516,367	22,496,161	28,934,430
July .....	21,074,058	21,715,401	26,092,986	15,203,544	29,223,231	29,035,146
August <sup>x</sup> .....	25,398,973	23,876,119	33,989,049	28,035,423	32,644,013	34,442,935
Total, 8 months <sup>x</sup>	178,385,365	231,419,007	361,171,106	146,412,148	215,291,452	369,926,379

<sup>x</sup> Subject to revision.



Table 2.

Analysis of Trade in Securities Between Canada and Other Countries  
August, 1937.

	Total Sales	Total Purchases	United States	United Kingdom	Other Countries
	\$	\$	Sales to	Purchases from	Sales to
Bonds and Debentures, Total Canadian new issues .....	12,173,098 599,052	9,536,209 -	9,404,070 -	8,211,778 -	2,371,048 599,052
Canadian outstanding issues -					
Dominion .....	4,832,672	2,819,504	3,990,004	2,665,683	624,333
Municipal .....	688,409	620,550	681,901	589,090	6,508
Guaranteed by the Dominion .....	146,929	316,297	65,608	195,031	81,311
Railway, Other .....	756,617	289,819	702,351	255,875	53,289
Other Corporations .....	1,023,205	329,054	917,495	215,057	94,910
United States new issues -	1,549,251	1,906,896	814,720	1,233,262	615,419
Government .....	-	450	-	450	-
Other .....	-	923	-	923	-
United States outstanding issues -					
Government .....	1,155,841 367,131	1,217,681 847,208	1,155,841 321,211	1,217,681 822,325	14,580
Other .....	-	-	-	-	-
United Kingdom new issues -					
Government .....	-	-	-	-	-
Other .....	-	-	-	-	-
United Kingdom outstanding issues -					
Government .....	210,249 18,345	57,807 1,367	-	210,249 18,242	57,807
Other .....	-	84,276	103	-	-
Other Countries new issues .....	148,704 676,703	137,504 936,773	106,134 648,702	101,354 835,404	28,294 24,851
Other Countries outstanding issues .....	676,703	936,773	648,702	71,369	26,750 14,276
Unspecified bonds and debentures .....					9,500
Common and Preference Stocks					
Canadian .....	7,424,808	10,102,935	3,027,782	3,073,530	4,322,811
United States .....	14,232,375	14,096,775	14,084,905	120,449	1,323,446
United Kingdom .....	16,329	150,303	6,577	9,515	62,373
Other Countries .....	24,747	56,113	24,747	56,113	7,352
Short-Term Securities (one year or less) .....	100,132	500,000	-	99,658	500,000
Other Securities .....	17,560	-	1,055	-	474
GRAND TOTAL OF SALES AND PURCHASES ***	33,989,049	34,442,935	26,549,136	27,627,666	6,089,667
					1,741,158
					725,602



Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, August, 1937.  
(Summary Table)

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities: Total	17,037,438	16,385,055	10,199,861	10,354,448	5,164,907	5,345,454	1,672,670	685,153
Bonds and Debentures	9,596,125	6,882,120	7,172,072	5,146,998	2,074,822	1,017,643	349,224	116,479
Common and Preference Stocks	7,424,893	10,102,935	3,027,582	5,206,450	3,073,580	4,327,811	1,322,446	568,674
Other Securities	16,595	"	"	"	16,505	"	"	"
United States Securities: Total	15,756,462	16,163,037	15,563,012	16,051,553	143,029	80,935	50,361	39,949
Bonds and Debentures	1,522,972	2,066,262	1,477,052	2,041,379	14,580	18,562	31,340	6,321
Common and Preference Stocks	14,232,375	14,926,715	14,084,905	14,009,774	128,449	62,373	19,021	24,628
Other Securities	1,155	"	1,055	"	"	"	"	"
United Kingdom Securities: Total	244,923	210,077	6,680	144,918	238,006	65,159	2,7	1
Bonds and Debentures	226,594	59,174	103	1,367	228,491	57,307	"	4
Common and Preference Stocks	16,329	150,903	6,577	143,551	9,515	7,352	237	3
Other Securities	"	"	"	"	"	"	"	"
Other Countries Securities: Total	173,451	277,933	250,881	241,743	28,294	26,750	14,276	9,500
Bonds and Debentures	148,704	221,880	106,134	185,630	28,294	26,750	14,276	9,500
Common and Preference Stocks	24,747	56,113	24,747	56,113	"	"	"	"
Other Securities	"	"	"	"	"	"	"	"
Short-Term Securities (one year or less)	100,132	500,000	"	"	99,658	500,000	474	"
Unspecified Securities	676,703	906,773	648,702	835,404	24,861	71,369	3,140	"
GRAND TOTAL OF SALES AND PURCHASES	33,989,049	34,442,935	26,549,136	27,627,666	5,698,755	6,089,667	1,741,158	725,602



Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1,0005	+0.05	1,0003	+0.05
February .....	1.0013	+0.13	.9986	-0.14	1,0002	+0.02
March .....	1.0097	+0.97	1,0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26	1,0005	+0.05
July .....	1.0022	+0.22	1.0008	+0.08	1,0013	+0.13
August .....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September .....	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.52
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July .....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August .....	4.9850	+2.45	5.0285	+3.28	4.9826	+2.38
September .....	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>	3% of Sept. 15, 1955, callable on or after Sept. 15, 1951.	4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.	3% of June 1, 1955, callable on or after June 1, 1950.	Price	Yield	Price	Yield
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17 ....	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ...	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ..	105.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 ....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ...	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ...	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16 ....	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ...	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	3.23	101.30	2.88	104.25	4.08	98.25	3.12
October 16 ....	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ...	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ...	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15 ....	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ...	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.17	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.55	2.63	112.48	3.26	101.00	2.91
August 12 .....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ...	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 ....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ...	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ...	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13 ....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17 ...	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17 .....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14 .....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13 .....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16 .....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30
July 14 .....	99.96	3.50	102.97	2.74	109.75	3.45	96.38	3.27
August 18 .....	99.30	3.52	103.16	2.73	110.50	3.37	97.13	3.21

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6.

Index Numbers of Common Stocks Prices in Canada, United  
Kingdom and United States, 1935-1937.  
(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)*	United States (419) (Standard Statistics Co., Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	95.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	98.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	151.8	147.0	124.2
December .....	129.2	145.2	122.8
<u>1937</u>			
January .....	137.4	147.0	126.0
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3
June .....	129.4	128.8	113.6
July .....	133.0	130.5	117.8
August .....	135.2	132.3	120.5

\* London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



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Vol. 3.

No. 11

Sales and Purchases of Securities Between Canada  
and Other Countries.

November, 1937.

In November the international trade in securities declined in volume and changed in direction. Total sales exceeded total purchases principally as a result of the decline in Canadian purchases from the United States.

In the trade with the United States there was a change from the net outflow of capital from Canada to the United States that has accompanied these security transactions each month since February, 1937 to a net inward movement of capital in November. From October to November there was a swing from net purchases from the United States of \$7 million to net sales of about \$8 million. The net sales were divided between United States stocks and bonds and Canadian bonds, particularly Dominion government issues. Canada purchased on balance from the United States however, Canadian provincial, municipal and corporation issues.

The trade with the United Kingdom also changed in direction in November. Canadian purchases of Canadian stocks from the United Kingdom were greater than sales.

Canada continued to sell on balance Canadian stocks and bonds to other countries than the United Kingdom and the United States.

In the first eleven months of 1937 the net movement of capital to the United States through the purchase and sale of securities was \$38 million compared with a negligible net movement in the same period of the previous year and the net movement of capital from the United Kingdom and other countries to Canada arising from this trade in securities was almost double the movement in the corresponding period in 1936, being over \$32 millions.

The following changes are indicated in tables 4,5 and 6. United States funds at Montreal were at a slight discount while the premium on sterling increased to 2.55 per cent. The prices of all of the government bonds shown were firmer. The index number of common stocks in the United States continued to fall sharply while the rate of decline of the Canadian and English indexes was reduced. The United States index declined 8.5 points and the Canadian and English indexes only dropped 2.7 and 0.8 points respectively.

The International security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York and the \$3,250,000 Province of New Brunswick bonds sold privately in the United States in August. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

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Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January.....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February.....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March.....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April.....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May.....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June.....	16,359,575	17,317,821	18,566,071	8,499,061	19,240,228	22,536,053
July.....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August.....	23,057,940	21,530,362	27,127,502	25,528,842	29,555,781	27,675,195
September....	21,748,633	24,080,465	24,220,743	15,831,450	27,351,749	27,796,020
October.....	28,416,408	25,829,499	27,189,306	25,573,669	42,800,329	34,227,191
November (x).	27,714,098	56,817,932	31,578,986	18,490,740	47,616,566	23,777,099
Total, 11 (x) months	238,049,317	299,240,465	346,505,361	176,411,551	299,946,396	384,448,635

## II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January.....	4,283,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February.....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March.....	1,890,261	4,136,831	15,132,057	5,588,692	4,554,205	10,516,839
April.....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May.....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June.....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July.....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August.....	2,204,573	1,573,986	5,706,900	2,333,535	2,648,315	6,090,435
September....	2,816,503	5,331,130	11,397,782	5,225,269	6,175,718	5,942,375
October.....	3,056,239	10,886,018	7,099,205	5,646,187	6,170,885	5,967,950
November (x).	2,501,749	10,231,534	4,025,795	4,065,207	7,479,795	6,303,187
Total, 11 (x) months	24,789,136	60,741,810	102,189,543	40,967,848	48,703,507	80,635,073

## III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January.....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February.....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March.....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April.....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May.....	339,835	471,946	1,126,186	414,054	731,932	671,463
June.....	284,556	567,493	1,734,634	183,075	781,820	664,543
July.....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August.....	136,460	771,771	1,741,559	175,066	439,917	725,602
September....	99,498	1,070,718	1,432,051	575,276	684,826	549,448
October.....	245,937	2,167,123	1,661,208	598,388	1,398,654	1,071,023
November (x).	328,209	2,562,847	1,272,713	510,094	1,080,889	1,270,211
Total, 11 (x) months	2,474,186	10,413,998	22,957,436	5,547,029	7,400,960	11,822,663

## IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January.....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February.....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March.....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April.....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May.....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,887,780
June.....	18,070,675	20,359,637	26,577,748	10,516,367	22,496,161	28,961,121
July.....	21,074,058	21,715,401	26,092,966	13,203,544	29,223,231	29,035,146
August.....	25,398,973	23,876,119	34,575,961	28,035,443	32,644,013	34,491,232
September....	24,664,634	30,482,313	37,050,576	21,631,995	34,212,293	34,287,843
October.....	31,718,584	38,882,640	35,949,719	31,816,244	50,369,868	41,266,164
November (x).	30,544,056	69,612,313	36,877,494	23,066,041	56,177,250	31,350,497
Total, 11 (x) months	265,312,639	370,396,273	471,052,340	222,926,428	356,050,863	476,906,371

(x) Subject to revision.



Table 2

## Analysis of Trade in Securities Between Canada and Other Countries.

For the Year 1937

	Total Sales	Total Purchases	United States	United Kingdom	Other Countries
			Sales from	Purchases from	Sales from
			\$ to \$	\$ to \$	\$ to \$
Bonds and Debentures, Total.....	14,514,014	8,549,397	12,503,869	1,460,639	549,506
Canadian New issues.....	960,084	-	826,578	106,613	26,893
Canadian outstanding issues--					
Dominion.....	5,083,283	2,418,517	4,744,085	2,096,193	245,375
Provincial.....	440,216	668,497	399,869	547,734	105,316
Municipal.....	253,954	487,413	192,624	402,655	69,278
Guaranteed by the Dominion.....	677,256	548,219	264,229	458,579	348,470
Railway, Other.....	620,915	282,250	564,363	199,122	55,214
Other Corporations.....	1,141,220	2,099,274	441,656	1,499,780	831,085
United States new issues--					
Government.....	-	-	-	-	-
Other.....	-	73,110	-	73,110	-
United States outstanding issues--					
Government.....	3,711,519	-	3,711,519	-	-
Other.....	117,884	137,354	106,227	150,292	7,062
United Kingdom new issues--					
Government.....	-	7,067	-	7,067	-
Other.....	-	-	-	-	-
United Kingdom outstanding issues--					
Government.....	113,005	-	-	113,005	-
Other.....	5,295	35,100	-	16,800	5,295
Other Countries new issues.....	-	-	-	-	-
Other Countries outstanding issues.....	116,443	85,842	98,960	85,039	4,901
Unspecified Bonds and debentures.....	1,262,940	1,706,774	1,153,759	1,369,421	67,614
Common and Preference Stocks					
Canadian.....	8,677,334	10,126,775	5,499,486	5,635,761	2,484,463
United States	13,633,218	11,307,911	13,550,835	11,251,302	52,561
United Kingdom.....	30,942	8,673	3,673	-	39,642
Other Countries.....	20,392	4,476	19,694	676	8,673
Short-Term Securities (one year or less).....	-	1,350,000	-	-	1,350,000
Other Securities--					
Canadian.....	165	-	-	165	-
United States.....	929	2,568	929	2,568	-
United Kingdom.....	-	697	500	-	-
Other Countries.....	-	-	-	-	-
GRAND TOTAL	36,877,494	31,350,497	31,578,986	23,777,099	4,025,795
					6,303,187
					1,272,713
					1,270,211



Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality.

and Class of Security, November, 1937

(Summary Table)

	Total Sales	Total Purchases	United States Purchases from	United Kingdom Purchases from	Other Countries Purchases from
	\$	\$	\$	\$	\$
Canadian Securities, Total.....	17,864,427	16,630,925	12,332,890	3,754,452	1,177,085
Bonds and Debentures.....	9,186,938	6,504,150	7,433,404	5,204,533	483,700
Common and Preference Stocks.....	8,677,334	10,126,775	5,493,486	5,635,761	693,385
Other Securities.....	165	..	..	2,484,463	3,846,584
United States Securities, Total.....	17,463,550	11,520,943	11,269,510	2,568	105
Bonds and Debentures.....	3,829,403	2,10,454	2,811,445	2,03,422	..
Common and Preference Stocks.....	13,035,218	11,507,911	13,550,835	11,251,392	52,561
Other Securities.....	929	2,568	929	2,568	..
United Kingdom Securities, Total.....	149,242	50,840	5,673	23,867	14,569
Bonds and Debentures.....	118,300	42,167	..	25,867	118,300
Common and Preference Stocks.....	30,942	8,673	3,673	..	27,269
Other Securities.....	..	..	..	..	..
Other Countries Securities, Total.....	137,335	91,015	119,154	85,715	5,639
Bonds and Debentures.....	116,443	85,842	29,960	85,039	3,800
Common and Preference Stocks.....	20,392	4,476	19,694	676	4,901
Other Securities.....	500	697	500	..	698
Short-Term Securities (one year or less)	..	1,350,000	..	..	1,350,000
Unspecified Bonds and Debentures.....	1,762,940	1,706,774	1,153,759	1,369,421	67,614
GRAND TOTAL	36,877,491	31,350,497	31,578,986	23,777,099	4,025,795
				6,303,187	
					41,567
					1,272,713
					1,270,211



Table 4

-5-

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling

Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January.....	.9986	-0.14	1.0005	+0.05	1.0005	+0.05
February.....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March.....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April.....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May.....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June.....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July.....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August.....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September.....	1.0080	+0.80	.9997	-0.03	1.0000	-
October.....	1.0141	+1.41	.9997	-0.03	.9997	-0.03
November.....	1.0105	+1.05	.9986	-0.14	.9992	-0.08
December.....	1.0093	+0.93	.9993	-0.07		
Year.....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January.....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February.....	4.8853	+0.36	4.9940	+2.62	4.8953	+0.59
March.....	4.8247	-0.85	4.9785	+2.29	4.8824	+0.32
April.....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May.....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June.....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July.....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August.....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September.....	4.9701	+2.14	5.0390	+3.54	4.9532	+1.78
October.....	4.9778	+2.28	4.8972	+0.63	4.9542	+1.80
November.....	4.9776	+2.28	4.8817	+0.31	4.9908	+2.55
December.....	4.9755	+2.24	4.9042	+0.77		
Year.....	4.9293	+1.29	4.9749	+2.22		



Table 5

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Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada	
	3% War Loan	3% of Sept. 15,	4% of Nov. 1,	3% of June 1,		
	Dec. 1, 1952, or after <sup>x</sup>	1955, callable on or after Sept. 15, 1951	1958, callable on or after Nov. 1, 1948	1955, callable on or after June 1, 1950		
	Price	Yield	Price	Yield	Price	Yield
<b>1934</b>						
January 17....	100.79	3.44	96.00	3.26	99.00	4.57
February 14...	101.27	3.41	97.18	3.18	99.75	4.52
March 14.....	102.48	3.32	98.29	3.11	103.00	4.22
April 18.....	103.15	3.27	99.24	3.05	104.50	4.09
May 16.....	102.90	3.29	100.23	2.98	105.15	4.03
June 13.....	102.25	3.34	101.00	2.93	105.00	4.04
July 18.....	103.66	3.23	102.10	2.84	105.85	3.96
August 14.....	103.78	3.22	100.12	2.99	106.85	3.87
September 12..	103.88	3.22	98.18	3.12	107.25	3.83
October 17....	104.42	3.18	100.50	2.96	106.00	3.94
November 14...	107.66	2.95	99.26	3.05	107.00	3.85
December 12...	107.13	2.98	100.15	2.99	110.75	3.51
<b>1935</b>						
January 16....	108.67	2.88	102.50	2.81	110.25	3.55
February 13...	105.78	3.08	103.00	2.77	108.00	3.74
March 13.....	105.76	3.08	102.23	2.83	108.85	3.67
April 17.....	106.55	3.02	103.19	2.76	109.25	3.63
May 15.....	106.79	3.00	103.28	2.75	109.85	3.57
June 12.....	105.13	3.12	103.24	2.75	108.75	3.66
July 17.....	106.30	3.03	104.40	2.66	109.00	3.64
August 14.....	106.03	3.05	103.17	2.76	110.00	3.54
September 18..	102.70	3.29	101.30	2.88	104.25	4.08
October 16....	102.68	3.29	102.59	2.80	107.25	3.79
November 13...	105.17	3.11	102.59	2.80	107.75	3.74
December 18...	105.82	3.06	102.41	2.81	107.13	3.79
<b>1936</b>						
January 15....	105.63	3.07	103.06	2.76	107.65	3.74
February 19...	106.35	3.07	103.56	2.72	109.60	3.55
March 18.....	105.20	3.10	103.91	2.69	109.75	3.54
April 15.....	106.25	3.02	104.19	2.66	110.13	3.50
May 13.....	106.37	3.01	104.47	2.64	110.50	3.46
June 17.....	105.46	3.07	104.34	2.65	112.00	3.31
July 15.....	105.81	3.04	104.56	2.63	112.48	3.26
August 12....	105.86	3.04	104.72	2.67	113.63	3.15
September 16..	106.34	3.00	105.13	2.59	113.88	3.12
October 14....	106.95	2.95	104.97	2.60	111.63	3.32
November 12...	106.73	2.97	105.94	2.52	112.00	3.28
December 16...	105.73	3.04	106.28	2.49	112.75	3.20
<b>1937</b>						
January 13....	105.02	3.10	106.53	2.47	112.38	3.23
February 17...	101.05	3.41	106.38	2.48	109.50	3.50
March 17.....	100.78	3.43	104.81	2.60	107.25	3.73
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45
August 18....	99.30	3.52	103.16	2.73	110.50	3.37
September 15..	99.35	3.52	102.44	2.79	110.50	3.36
October 13....	100.21	3.48	102.53	2.78	109.63	3.44
November 17...	101.47	3.37	103.06	2.73	110.00	3.40

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6.

Index Numbers of Common Stocks Prices in Canada,  
United Kingdom and United States, 1935 - 1937  
 (1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)x	United States (419) (Standard Statistics Co., Inc.)
<u>1935</u>			
January.....	88.6	119.2	69.7
February.....	87.8	115.7	67.8
March.....	84.4	113.1	63.9
April.....	86.4	113.9	67.5
May.....	93.6	119.2	73.1
June.....	93.8	122.6	76.0
July.....	92.4	122.6	79.4
August.....	94.7	128.8	83.3
September.....	93.6	122.6	85.0
October.....	96.1	120.9	86.1
November.....	105.8	129.6	94.2
December.....	107.4	127.9	95.7
<u>1936</u>			
January.....	112.9	134.0	101.7
February.....	120.7	138.3	106.7
March.....	117.4	134.8	108.7
April.....	115.9	139.2	108.9
May.....	112.8	134.0	101.0
June.....	113.8	134.0	105.6
July.....	114.3	136.6	109.2
August.....	114.7	143.5	113.0
September.....	119.5	144.4	114.1
October.....	126.9	147.9	118.7
November.....	131.8	147.0	124.2
December.....	129.2	145.2	122.8
<u>1937</u>			
January.....	137.4	147.0	126.0
February.....	142.4	143.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9

<sup>x</sup>London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



CANADA  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
INTERNAL TRADE BRANCH

Vol. 13

No. 12

SALES AND PURCHASES OF SECURITIES

Between Canada and Other Countries, December 1937

And

Review of Trade During 1937



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Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.  
Vol. 3.

No. 12

Sales and Purchases of Securities Between Canada and Other Countries  
December, 1937 and Review of Trade During 1937

December, 1937

The volume of the international trade in securities was about the same in December as the preceding month. Net sales, however, decreased from \$5 1/2 millions to \$1 1/2 million. This change resulted from the decline in net sales of United States securities by Canadians.

The net influx of capital resulting from transactions with the United States continued in diminished volume. Net sales to United States of Canadian securities declined from \$2 millions in November to \$1 1/2 millions in December due to a change in trading in bonds from net sales to net purchases. Part of the change in bond trading was counteracted by a change in the opposite direction in trading in Canadian stocks, of which Canada sold to the United States over \$2 millions in December compared to a small net purchase in November.

Net purchases of securities from the United Kingdom declined from \$2 1/4 millions in November to \$1 1/2 millions in December. The change resulted chiefly from a reduction of net purchases of nearly \$1 million in short-term securities, partially compensated by net purchases of \$1/2 million of stocks of "Other Countries".

In December, Canada's net sales to "Other Countries" were about \$1/4 million, compared to equal sales and purchases in November. Net sales were confined principally to Dominion government and Corporation bonds.

In the supplementary tables, the following changes are recorded in December. New York funds at Montreal as shown by the average of daily quotations during the month, rose to a slight premium; the premium on sterling also increased slightly over November's average. The bid price of the United Kingdom 3 1/2% government bond shown receded slightly; the bid price of the United States and two Dominion of Canada issues shown advanced, with a consequent small drop in yield. The index numbers of common stocks prices for England and United States receded, the former quite sharply; the index number of Canadian common stocks prices showed a slight gain over the previous month.

Review of the International Trade in Securities during 1937.

In 1937 the trade in outstanding securities with other countries totalled over \$1 billion having increased 22% over 1936. But in both of the past two years despite the huge volume of these transactions the total net movement of capital through this trade has not been large as there have been offsetting movements of capital. The more definite movements of capital appear in the trade with the different countries and different classes of securities.

Thus although total purchases from all countries only exceed sales by about \$5 million there has, in the trade between Canada and the United States, been a considerable net movement of capital from Canada. There were net purchases by Canada from the United States of over \$36 million during the year. Although most of this was the result of the Canadian repatriation of Canadian stocks the same condition prevailed to a less extent in the other broad groups of securities traded in with the United States with the exception of the transactions in the bonds of the Dominion government and Canadian railways in which sales by Canada exceeded purchases. The net purchases by Canadians of United States stocks was small compared with the large volume of this trade, total purchases being \$190.9 million compared with total sales of \$185.8 million.



The trade with the United Kingdom reflects a substantial net movement of capital from the United Kingdom to Canada. Sales of securities to Britain were more than \$20 million greater than purchases and this was principally due to the increased British interest in Canadian stocks although net sales characterized the trade in other groups as well.

Likewise sales exceeded purchases from countries other than the United States and the United Kingdom. In this trade also most of the capital coming to Canada was invested in Canadian stocks while the trade in Dominion and company bonds also received some of the capital. The trade with these other countries increased nearly 80% during the year.

About 60% of the trade in 1937 was executed in the first six months of the year while the prices of stocks were still high. During 1937, as during the latter part of 1936 transactions in Canadian and United States stocks formed an increasingly large proportion of the whole trade. In 1936 the trade in bonds and debentures amounted to \$360 million or 43% of the year's trade while in 1937 the international trade in bonds and debentures was only \$284 million or 28% of the total trade.

Tables 2A and 3A summarize the trade in 1937 and tables 2B,C,D,E,F and G show the fluctuations in the trade in the more important groups of securities during the year.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. As this international trade in securities does not include sales of new issues of Canadian securities to syndicate members resident outside of Canada or the redemption of called or matured Canadian securities abroad or other capital movements, a summary of preliminary estimates of the movement of capital between Canada and other countries in 1937 is shown below.

Capital Movements Between Canada and Other Countries 1937  
Preliminary Estimate  
(In millions of dollars)

	Credits	Debits	Net Credits (+) or Debits (-)
1. New issues of Canadian securities sold abroad (including refinancing).....	92	-	+92
2. Retirements of Canadian securities held abroad.....	-	170	-170
3. Sales and Purchases of outstanding securities.....	506	511	-5
4. Other known capital movements <sup>(1)</sup> .....	-	126	-126
Total credits and debits as above	598	807	-209
Direct estimate of net outflow of capital	209	807	807

(1) Included are insurance transactions, transactions of British and foreign branch plants in Canada, and Canadian firms abroad, the transactions of trust companies, and other known short-term movements of funds.



Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January.....	16,001,508	45,260,542	42,881,080	23,044,678	28,974,654	54,739,139
February.....	14,591,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March.....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April.....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,202,574
May.....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June.....	16,359,575	17,317,821	18,566,071	8,499,061	19,240,228	22,536,053
July.....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August.....	23,057,940	21,530,362	27,127,502	25,526,842	29,555,781	27,675,195
September....	21,748,633	24,080,465	24,220,743	15,831,450	27,351,749	27,796,020
October.....	28,416,408	25,829,499	27,189,306	25,573,669	42,800,329	34,227,191
November.....	27,714,098	56,817,932	31,812,656	18,490,740	47,616,566	24,139,351
December (x).	30,207,777	37,462,471	29,707,488	24,282,408	45,074,880	27,928,639
Total, 12 months (x)	268,257,094	336,702,956	376,446,519	200,693,959	345,021,276	412,739,526

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January.....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February.....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March.....	1,820,261	4,136,831	15,132,057	5,588,692	4,554,205	10,516,839
April.....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May.....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June.....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July.....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August.....	2,204,573	1,573,986	5,706,900	2,333,585	2,648,315	6,090,435
September....	2,816,503	5,351,130	11,397,782	6,225,269	6,175,718	5,942,375
October.....	3,056,239	10,886,018	7,099,205	5,646,187	6,170,385	5,967,950
November.....	2,501,749	10,231,534	4,025,795	4,065,207	7,479,795	6,303,187
December (x).	6,202,128	11,064,217	3,485,737	3,160,645	11,013,708	4,923,544
Total, 12 months (x)	30,991,264	71,806,027	105,675,280	44,128,493	59,717,215	85,558,617

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January.....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February.....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March.....	145,869	647,802	2,960,691	1,676,283	343,362	1,669,442
April.....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May.....	339,835	471,946	1,120,186	414,054	751,932	671,463
June.....	284,556	567,493	1,734,634	183,075	781,820	664,543
July.....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August.....	136,460	771,771	1,741,559	175,066	439,917	725,602
September....	99,498	1,070,718	1,432,051	575,276	684,826	549,448
October.....	245,937	2,167,123	1,661,208	596,388	1,393,554	1,071,023
November....	328,209	2,562,847	1,272,713	510,094	1,020,889	1,270,211
December (x).	107,358	2,191,570	1,539,065	394,205	1,004,358	1,288,239
Total, 12 months (x)	2,581,544	12,605,568	24,496,501	5,941,234	8,405,318	13,108,902

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January.....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February.....	16,435,109	42,518,140	69,162,591	15,278,308	32,045,780	56,211,869
March.....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,786,714
April.....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May.....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June.....	18,070,675	20,359,637	20,577,748	10,516,367	22,496,161	28,361,121
July.....	21,074,058	21,715,401	20,092,966	13,203,544	29,273,231	29,035,146
August.....	25,398,973	23,876,119	34,575,961	28,035,443	32,644,013	34,491,232
September....	24,664,634	30,482,313	37,050,576	21,631,995	34,212,293	34,287,843
October.....	31,718,584	38,882,640	35,949,719	31,816,244	50,369,868	41,266,164
November....	30,544,056	69,612,313	37,111,164	23,066,041	56,177,250	31,712,749
December (x).	36,517,263	50,718,258	34,732,290	27,837,258	57,092,946	34,138,422

Total, 12 months (x) 301,829,902 421,114,531 506,618,300 250,763,686 413,143,809 511,407,045

(x) Subject to revision.



Table 2

## Analysis of Trade in Securities Between Canada and Other Countries

December, 1937

		Total Sales		United States		United Kingdom		Other Countries	
	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	\$ 17,534,051	\$ 14,873,294		16,235,350	13,801,533	918,639	939,158	382,062	152,603
Canadian new issues.....	205,990	—	205,990	—	—	—	—	—	—
Canadian outstanding issues--									
Dominion.....	3,294,259	2,172,082		3,004,958	2,085,008	51,406	83,413	167,895	3,661
Provincial.....	1,385,948	1,281,540		1,273,334	1,166,811	101,523	109,029	6,091	5,700
Municipal.....	200,321	1,009,144		136,290	780,630	64,031	227,114	—	1,400
Guaranteed by the Dominion.....	268,350	425,974		175,598	378,247	85,743	35,166	6,989	12,561
Railway, Other.....	168,870	275,437		111,827	220,564	32,028	49,997	25,015	4,876
Other Corporations.....	780,419	1,634,214		441,059	1,447,572	227,707	150,332	111,653	36,310
United States new issues--									
Government.....	—	5,863,150		—	5,863,150	—	—	—	—
Other.....	—	1,924		—	1,924	—	—	—	—
United States outstanding issues--									
Government.....	9,559,884	14,364		9,559,884	14,364	—	—	—	—
Other.....	60,092	325,931		58,198	298,462	400	—	26,879	1,494
United Kingdom new issues--									
Government.....	—	—		—	—	—	—	—	—
Other.....	—	—		—	—	—	—	—	—
United Kingdom outstanding issues--									
Government.....	262,836	—		—	262,836	—	—	—	—
Other.....	9,939	2,685		—	—	9,939	2,685	—	—
Other Countries new issues.....	—	121,878		112,253	—	—	121,878	—	—
Other Countries outstanding issues.....	231,480	150,959		85,509	67,599	59,460	51,628	6,050	—
Unspecified bonds and debentures.....	1,175,683	1,594,012		1,459,292	15,427	73,265	11,297	61,455	—
Common and Preference Stocks									
Canadian.....	9,197,879	7,909,677		6,573,548	4,352,681	1,504,961	2,409,556	1,119,370	1,147,640
United States.....	6,871,000	9,658,472		6,779,041	9,591,199	54,326	41,277	37,633	5,996
United Kingdom.....	21,935	33,753		11,187	—	10,748	33,753	—	—
Other Countries.....	20,688	19,568		20,688	19,568	—	—	—	—
Short-Term Securities (one year or less).....	997,063	1,663,658		—	163,658	997,063	1,500,000	—	—
Other Securities--									
Canadian.....	—	—		—	—	—	—	—	—
United States.....	—	—		—	—	—	—	—	—
United Kingdom.....	—	—		—	—	—	—	—	—
Other Countries.....	89,674	—		89,674	—	—	—	—	—
GRAND TOTAL OF SALES AND PURCHASES	34,732,290	34,138,422		29,707,488	27,928,639	3,485,737	4,035,744	1,539,065	1,286,239



Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
Bonds and Debentures, Total.....	\$ 143,201,629	\$ 141,129,076	\$ 112,630,962	\$ 122,370,380	\$ 23,677,945	\$ 15,435,527	\$ 6,892,722
Canadian new issues --	8,858,747	-	4,648,908	-	4,154,077	-	55,762
Canadian outstanding issues--							
Dominion.....	35,350,508	23,966,143	31,963,798	22,448,352	1,509,062	\$ 855,883	1,857,448
Provincial.....	8,393,147	16,811,099	7,888,150	16,093,664	419,911	600,581	85,086
Municipal.....	3,744,321	7,660,603	3,161,862	6,578,763	572,329	1,054,335	10,130
Guaranteed by the Dominion.....	8,643,361	6,973,306	7,116,051	5,478,251	1,167,034	1,333,677	360,276
Railway, Other.....	6,461,701	4,226,136	5,194,844	2,836,202	1,076,324	1,289,916	190,533
Other Corporations.....	21,978,034	29,165,777	9,833,242	19,571,876	8,989,344	7,006,432	3,155,448
United States new issues--							
Government.....	-	5,856,052	-	5,864,945	-	1,087	-
Other.....	-	1,421,197	-	1,410,494	-	6,003	4,700
United States outstanding issues--							
Government.....	17,038,585	7,699,628	17,026,886	7,698,213	5,145	1,415	6,554
Other.....	4,257,476	8,499,878	3,959,228	8,361,154	166,356	105,507	131,392
United Kingdom new issues--							
Government.....	-	20,714	-	14,667	-	6,047	-
Other.....	-	23,800	-	23,800	-	-	-
United Kingdom outstanding issues--							
Government.....	3,505,740	410,747	20,640	56,026	3,439,209	302,421	45,891
Other.....	551,947	928,411	65,068	28,907	405,479	879,904	81,400
Other Countries new issues.....							
Other Countries new issues.....	5,544,909	1,245,555	4,082,964	1,123,677	-	121,878	-
Other Countries outstanding issues.....	18,893,353	3,772,576	3,213,978	3,213,978	713,972	443,791	747,973
Unspecified Bonds and debentures.		22,437,474	17,667,5221	20,567,411	1,059,703	1,426,650	1,64,329
Common and Preference Stocks							
Canadian.....	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791
United States.....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	603,395	375,730
United Kingdom.....	1,167,888	1,027,827	135,444	436,665	1,018,407	584,762	13,037
Other Countries.....	634,072	622,812	601,994	564,824	12,616	48,979	19,462
Short-Term Securities (one year or less)	8,377,937	7,509,241	83,760	196,925	8,293,703	7,312,306	474
Other Securities--							
Canadian.....	1,018,428	22,192	282,356	18,285	289,937	3,547	446,155
United States.....	244,041	4,110	208,141	4,110	-	-	360
United Kingdom.....	-	-	-	-	-	-	-
Other Countries.....	114,940	697	103,690	-	-	-	697
Grand Total	506,618,300	511,407,045	376,446,519	412,739,526	105,675,280	85,558,617	24,496,501



Table 2B

Analysis of Trade in Outstanding Dominion Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Purchases	Total	United States	United Kingdom	Other Countries
	\$	\$	\$	\$	\$	\$
January.....	2,437,183	6,157,163	2,265,565	6,014,547	35,734	90,691
February.....	3,767,508	1,984,721	3,500,911	1,649,082	53,906	142,033
March.....	2,371,438	2,260,938	2,280,719	2,116,897	1,459	15,135
April.....	1,360,829	1,162,657	1,181,918	1,148,089	89	318
May.....	2,825,496	590,222	2,677,601	494,706	82,952	94,552
June.....	2,861,304	819,737	2,503,741	793,307	55,745	18,650
July.....	1,884,393	602,067	1,216,083	761,817	212,378	9,841
August.....	4,832,672	2,819,504	3,990,004	2,665,683	624,333	108,418
September.....	2,744,696	1,071,509	2,050,342	1,042,774	79,852	12,708
October.....	2,837,847	1,707,026	2,437,931	1,580,249	152,908	24,640
November.....	5,083,283	2,418,517	4,744,085	2,096,193	69,071	245,375
December.....	3,224,259	2,172,082	3,004,958	2,085,008	51,406	83,413
Total, 12 months	35,330,308	23,966,143	31,963,798	22,448,352	1,509,062	855,883
						1,857,448
						661,908

Table 2C

Analysis of Trade in Outstanding Canadian Provincial Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Purchases	Total	United States	United Kingdom	Other Countries
	\$	\$	\$	\$	\$	\$
January.....	1,235,939	1,070,954	1,112,018	919,631	115,844	137,239
February.....	1,048,667	3,366,591	967,860	3,321,910	77,289	39,836
March.....	473,509	1,235,431	455,780	1,159,824	17,264	58,379
April.....	408,688	1,267,082	364,545	1,240,341	40,248	21,626
May.....	504,728	1,099,324	489,431	1,086,128	15,297	9,523
June.....	579,820	1,963,092	555,121	1,939,424	31,133	29,063
July.....	874,581	2,289,377	864,259	2,222,873	7,282	39,430
August.....	688,409	620,550	681,901	580,090	6,508	33,380
September.....	445,171	1,446,157	411,661	1,426,453	33,510	14,459
October.....	307,371	502,504	307,371	482,835	-	10,301
November.....	440,216	668,497	399,889	547,734	2,013	105,516
December.....	1,385,948	1,281,540	1,278,334	1,166,811	101,523	109,029
Total, 12 Months	8,293,147	16,811,099	7,888,150	16,093,664	419,911	600,581
						85,086
						116,854



Table 2D

**Analysis of Trade in United States Government Bonds Between Canada and Other Countries**  
 Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States Sales to Purchases from	United Kingdom Sales to Purchases from	Other Countries Sales to Purchases from
January.....	10,674	-	10,674	-	-
February.....	4,200	1,073	4,200	1,073	-
March.....	445,126	1,020,076	445,126	1,020,076	-
April.....	1,040,714	4,423,687	1,040,714	4,423,687	-
May.....	1,000,542	3,092	1,000,542	3,092	-
June.....	82,856	1,001,087	79,711	1,000,000	1,087
July.....	-	-	-	-	-
August.....	1,185,841	1,218,131	1,155,841	1,218,131	-
September.....	20,084	2,777	13,530	1,362	6,554
October.....	5,145	18,223	5,145	18,223	-
November.....	3,711,519	-	3,711,519	-	-
December.....	9,569,884	5,877,514	9,559,884	5,877,514	-
Total, 12 months.	17,038,585	13,565,660	17,026,886	13,563,158	5,145
				2,502	6,554

**Analysis of Trade in United States Bonds Other Than Government Issues, Between Canada and Other Countries**  
 Twelve Months Ending December, 1937.

Table 2E

	\$	\$	\$	\$	\$
January.....	310,814	936,277	279,018	934,624	16,396
February.....	222,101	708,279	194,949	689,707	19,523
March.....	913,873	1,471,733	902,073	1,449,691	10,400
April.....	232,925	1,615,270	242,729	1,603,370	40,486
May.....	406,160	940,212	383,295	931,813	13,865
June.....	403,573	900,641	390,151	899,841	13,422
July.....	375,579	721,077	367,273	721,077	3,706
August.....	367,131	848,131	321,211	823,248	14,580
September.....	285,483	584,126	260,330	569,437	25,103
October.....	501,861	657,010	453,724	645,052	8,475
November.....	117,884	210,464	106,227	203,402	-
December.....	60,092	327,855	58,198	300,386	400
Total, 12 months.	4,257,476	9,921,075	3,959,223	9,771,618	166,356
					111,510
					131,682
					37,917



Table 2E

Analysis of Trade in Canadian Common and Preference Stocks Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States Purchases to	United States Purchases from	United Kingdom Purchases to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
January .....	22,044,628	20,947,542	9,406,050	12,819,429	10,377,178	7,051,042	2,262,420	1,077,071
February .....	25,124,063	20,876,316	11,350,653	12,414,911	11,810,831	7,685,200	1,972,579	776,205
March .....	22,830,229	22,621,994	9,698,189	13,006,207	10,893,181	8,499,881	2,298,855	1,185,906
April .....	19,793,812	23,567,892	8,571,550	13,361,436	9,056,913	8,673,203	2,126,349	1,535,252
May .....	9,288,250	10,517,539	4,181,924	6,972,440	4,321,662	2,995,177	784,664	549,924
June .....	6,884,353	9,924,930	2,968,750	6,145,332	2,917,588	3,315,744	998,015	463,254
July .....	7,374,279	9,210,565	3,280,120	4,598,777	2,940,075	4,225,940	1,154,084	385,946
August .....	7,455,143	10,117,558	3,048,571	5,220,305	3,081,725	4,328,579	1,323,847	568,674
September .....	12,663,489	9,506,538	5,441,358	5,398,790	6,397,965	3,689,156	824,156	421,592
October .....	12,507,062	13,874,816	6,493,660	8,289,202	4,869,349	4,855,239	1,144,053	730,375
November .....	8,733,569	10,155,025	5,555,721	5,665,011	2,884,463	3,846,584	693,385	643,430
December .....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,361	2,409,356	1,119,370	1,147,640
Total, 12 Months	163,955,756	159,300,392	76,569,074	98,245,121	70,594,891	61,572,101	16,701,791	9,483,170

Table 2G  
Analysis of Trade in United States Common and Preference Stocks Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States Purchases to	United States Purchases from	United Kingdom Purchases to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
January .....	23,524,422	25,056,466	23,226,080	24,991,751	265,428	46,425	32,914	18,290
February .....	23,574,992	21,985,553	23,098,648	21,804,063	404,147	58,595	72,197	22,695
March .....	26,461,324	26,477,530	26,354,621	26,306,038	62,207	116,875	44,496	54,617
April .....	23,120,905	22,834,284	22,965,603	22,713,691	109,964	98,204	45,338	62,389
May .....	9,305,815	9,893,989	9,121,104	9,854,605	144,553	34,204	40,158	5,180
June .....	8,625,578	7,649,540	8,470,981	7,556,809	146,515	71,936	8,082	20,795
July .....	10,084,766	9,382,243	9,984,221	9,504,285	89,245	31,476	11,300	47,182
August .....	14,789,952	14,130,449	14,642,482	14,043,448	128,449	62,373	19,021	24,628
September .....	13,618,057	15,337,568	13,422,471	15,309,962	192,116	24,861	3,470	2,745
October .....	14,140,116	17,904,271	14,071,247	17,883,131	38,270	15,527	31,299	5,613
November .....	13,775,982	11,600,833	13,693,599	11,544,224	52,561	39,642	29,822	16,967
December .....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
Total, 12 Months	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097



Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, December, 1937  
(Summary Table)

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
Canadian Securities, Total.....	15,432,016	14,708,068	11,927,604	10,431,513	2,067,399	3,063,407	1,437,013	1,212,148
Bonds and Debentures.....	6,234,157	6,798,391	5,354,056	6,078,352	562,438	654,051	317,643	64,508
Common and Preference Stocks.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	2,409,356	1,119,370	1,147,640
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	16,490,976	15,843,841	16,397,123	15,769,099	54,726	68,156	39,127	6,586
Bonds and Debentures.....	9,619,976	6,205,369	9,618,082	6,077,900	400	26,879	1,994	590
Common and Preference Stocks.....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total.....	294,710	36,438	11,187	-	283,523	36,438	-	-
Bonds and Debentures.....	272,775	2,685	-	-	272,775	2,685	-	-
Common and Preference Stocks.....	21,935	33,753	11,187	-	10,748	33,753	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	341,842	292,405	222,615	105,167	1,074,601	1,681,278	51,628	6,050
Bonds and Debentures.....	231,480	272,837	112,253	85,509	77,538	181,278	51,628	6,050
Common and Preference Stocks.....	20,688	19,568	20,688	19,658	997,063	1,500,000	-	-
Other Securities.....	89,674	-	89,674	-	-	-	-	-
Short-Term Securities (one year or less)....	937,063	1,663,658	-	163,658	997,063	1,500,000	-	-
Unspecified Bonds and Debentures.....	1,175,683	1,594,012	1,148,959	1,459,292	15,427	73,265	11,297	61,455
GRAND TOTAL	34,732,290	34,138,452	29,707,488	27,928,639	3,485,737	4,923,544	1,539,065	1,286,239



Table 3a

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security.

Twelve Months, January to December 1937.

(Summary Table)

	Total Sales	Total Purchases	United States Sales to	Purchases from \$	United Kingdom Sales to	Purchases from \$	Other Countries Sales to	Purchases from \$
Canadian Securities, Total.....	\$ 258,393,803	243,125,648	146,658,285	171,270,514	\$ 88,872,909	73,716,472	22,862,609	12,138,662
Bonds and Debentures.....	93,409,619	83,803,064	69,806,855	73,007,108	17,838,081	12,140,824	5,714,683	2,655,132
Common and Preference Stocks.....	163,967,756	159,500,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170
Other Securities.....	1,018,428	22,192	282,356	18,285	289,937	3,547	446,135	-
United States Securities, Total.....	209,433,711	215,282,543	207,024,353	214,242,122	1,859,282	715,407	550,076	325,014
Bonds and Debentures.....	21,296,061	23,486,735	20,986,114	23,334,806	171,501	114,012	138,446	37,917
Common and Preference Stocks.....	187,893,609	191,791,598	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097
Other Securities.....	244,041	4,110	203,141	4,110	-	-	35,900	-
United Kingdom Securities, Total.....	5,225,575	2,411,499	222,152	560,065	4,863,095	1,773,134	140,328	78,300
Bonds and Debentures.....	4,057,687	1,383,672	85,708	123,400	3,844,688	1,188,372	127,291	71,900
Common and Preference Stocks.....	1,167,888	1,027,827	136,144	436,665	1,018,407	584,762	13,037	6,400
Other Securities.....	-	-	-	-	-	-	-	10
Other Countries Securities, Total.....	6,293,921	5,640,640	4,788,648	4,902,479	726,588	614,648	778,685	123,513
Bonds and Debentures.....	5,544,909	5,018,131	4,082,964	4,337,655	713,972	565,669	747,973	114,807
Common and Preference Stocks.....	634,072	621,812	601,994	564,824	12,616	48,979	19,462	8,009
Other Securities.....	114,940	697	103,690	-	-	-	11,250	697
Short-Term Securities (one year or less).....	8,377,937	7,509,241	83,760	196,935	8,293,703	7,312,366	474	-
Unspecified Bonds and Debentures.....	18,893,353	22,437,474	17,669,321	20,567,411	1,059,703	1,426,650	164,329	443,413
GRAND TOTAL	506,618,300	511,407,045	376,446,519	412,739,526	105,675,280	85,558,617	24,496,501	13,108,902



Table 4

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling

Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January.....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February.....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March.....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April.....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May.....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June.....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July.....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August.....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September.....	1.0080	+0.80	.9997	-0.03	1.0000	-
October.....	1.0141	+1.41	.9997	-0.03	.9997	-0.03
November.....	1.0105	+1.05	.9986	-0.14	.9992	-0.08
December.....	1.0093	+0.93	.9993	-0.07	1.0004	+0.04
Year.....	1.0054	+0.54	1.0006	+0.06	.9999	-0.01

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January.....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February.....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March.....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April.....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May.....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June.....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July.....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August.....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September.....	4.9701	+2.14	5.0390	+3.54	4.9532	+1.78
October.....	4.9778	+2.28	4.8972	+0.63	4.9542	+1.80
November.....	4.9776	+2.28	4.8817	+0.31	4.9908	+2.55
December.....	4.9755	+2.24	4.9042	+0.77	4.9985	+2.71
Year.....	4.9293	+1.29	4.9749	+2.22	4.9437	+1.58



Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada	
	3 1/2% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948	
	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>						
January 17...	100.79	3.44	96.00	3.26	99.00	4.57
February 14...	101.27	3.41	97.18	3.18	99.75	4.52
March 14....	102.48	3.32	98.29	3.11	103.00	4.22
April 18....	103.15	3.27	99.24	3.05	104.50	4.09
May 16....	102.90	3.29	100.23	2.78	105.15	4.03
June 13....	102.25	3.34	101.00	2.93	105.00	4.04
July 18....	103.66	3.23	102.10	2.84	105.85	3.96
August 14....	103.78	3.22	100.12	2.99	106.85	3.87
September 12.	103.88	3.22	98.18	3.12	107.25	3.83
October 17...	104.42	3.18	100.50	2.98	106.00	3.94
November 14...	107.66	2.95	99.26	3.05	107.00	3.85
December 12..	107.13	2.98	100.15	2.99	110.75	3.51
<u>1935</u>						
January 16...	108.67	2.88	102.50	2.81	110.25	3.55
February 13...	105.78	3.08	103.00	2.77	108.00	3.74
March 13....	105.76	3.08	102.23	2.83	108.85	3.67
April 17....	106.55	3.02	103.19	2.76	109.25	3.63
May 15....	106.79	3.00	103.28	2.75	109.85	3.57
June 12....	105.13	3.12	103.24	2.75	108.75	3.66
July 17....	106.30	3.03	104.40	2.66	109.00	3.64
August 14....	106.03	3.05	103.17	2.76	110.00	3.54
September 18.	102.70	3.29	101.30	2.88	104.25	4.08
October 16...	102.68	3.29	102.59	2.80	107.25	3.79
November 13..	105.17	3.11	102.59	2.80	107.75	3.74
December 18..	105.82	3.06	102.41	2.81	107.13	3.79
<u>1936</u>						
January 15...	105.63	3.07	103.06	2.76	107.63	3.74
February 19..	106.35	3.07	103.56	2.72	109.60	3.55
March 18....	105.20	3.10	103.91	2.69	109.75	3.54
April 15....	106.25	3.02	104.19	2.66	110.13	3.50
May 13....	106.37	3.01	104.47	2.64	110.50	3.46
June 17....	105.45	3.07	104.34	2.65	112.00	3.31
July 15....	105.81	3.04	104.56	2.63	112.48	3.26
August 12....	105.86	3.04	104.72	2.58	113.63	3.15
September 16.	106.34	3.00	105.13	2.59	113.88	3.12
October 14...	106.95	2.95	104.97	2.0	111.63	3.32
November 12..	106.73	2.97	105.94	2.52	112.00	3.28
December 16..	105.73	3.04	106.28	2.49	112.75	3.20
<u>1937</u>						
January 13...	105.02	3.10	106.53	2.47	112.38	3.23
February 17..	101.05	3.41	106.38	2.48	109.50	3.50
March 17....	100.78	3.43	104.01	2.60	107.25	3.73
April 14....	101.64	3.36	102.44	2.79	107.88	3.66
May 13....	102.29	3.31	102.09	2.82	108.50	3.59
June 16....	100.79	3.44	102.47	2.79	109.75	3.45
July 14....	99.96	3.50	102.97	2.74	109.75	3.45
August 18....	99.30	3.52	103.16	2.73	110.50	3.37
September 15.	99.35	3.52	102.44	2.79	110.50	3.36
October 13...	100.21	3.48	102.53	2.78	109.63	3.44
November 17..	101.56	3.37	103.76	2.73	110.00	3.40
December 15...	101.49	3.37	103.78	2.67	110.13	3.38

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6

## Index Numbers of Common Stocks Prices in Canada,

United Kingdom and United States, 1935 - 1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)x	United States (419) (Standard Statistics Co., Inc.)
<u>1935</u>			
January.....	88.6	119.2	69.7
February.....	87.8	115.7	67.8
March.....	84.4	113.1	63.9
April.....	86.4	113.9	67.5
May.....	93.6	119.2	73.1
June.....	93.8	122.6	76.0
July.....	92.4	122.6	79.4
August.....	94.7	128.8	83.3
September.....	93.6	122.6	85.0
October.....	96.1	120.9	86.1
November.....	105.8	129.6	94.2
December.....	107.4	127.9	95.7
<u>1936</u>			
January.....	112.9	134.0	101.7
February.....	120.7	138.3	106.7
March.....	117.4	134.8	108.7
April.....	115.9	139.2	108.9
May.....	112.8	134.0	101.0
June.....	113.8	134.0	105.6
July.....	114.3	136.6	109.2
August.....	114.7	143.5	113.0
September.....	119.5	144.4	114.1
October.....	126.9	147.9	118.7
November.....	131.8	147.0	124.2
December.....	129.2	145.2	122.8
<u>1937</u>			
January.....	137.4	147.0	126.0
February.....	142.4	145.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9
December.....	103.7	115.7	82.2

x London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.







E.U.S/83

